

JOB SERVICE OF NORTH DAKOTA
PERFORMANCE REPORT FOR NOVEMBER 2001
(NDSIB FUNDS ONLY)

1/7/2002

| | Assets as of November 30, 2001 | | | *RATES OF TOTAL RETURN | | | | | | | |
|-----------------------------------|-----------------------------------|-----------------|-----------------|------------------------------|--------|---------------|--------|---------|---------|--------------|-----------------------|
| | EMV \$(000) | Actual Alloc | Policy Alloc | Month Ended (preliminary) | | Quarter Ended | | | | 2002 FYTD | YR Ended 6/30/2001 |
| | | | | Nov-01 | Oct-01 | Sep-01 | Jun-01 | Mar-01 | Dec-00 | | |
| LARGE CAP EQUITY | | | | | | | | | | | |
| Structured Growth | | | | | | | | | | | |
| Alliance Capital Management | 1,727 | 2.7% | 2.6% | 10.13% | 5.52% | -20.69% | 10.03% | -20.32% | -16.57% | -7.83% | -28.08% |
| RUSSELL 1000 GROWTH | | | | 9.61% | 5.25% | -19.41% | 8.42% | -20.90% | -21.35% | -7.03% | -36.18% |
| Structured Value | | | | | | | | | | | |
| LSV | 2,028 | 3.2% | 2.6% | 6.78% | -1.82% | -8.79% | 8.10% | -0.19% | 7.21% | -4.38% | 28.93% |
| RUSSELL 1000 VALUE | | | | 5.81% | -0.86% | -10.95% | 4.88% | -5.86% | 3.60% | -6.59% | 3.84% |
| Enhanced S&P Index (1) | | | | | | | | | | | |
| Northern Trust Global Investments | 3,497 | 5.5% | 5.3% | 7.51% | 1.81% | -14.35% | 5.69% | -11.46% | -8.41% | -6.25% | N/A |
| Strong Capital | 3,571 | 5.6% | 5.3% | 8.31% | 1.77% | -15.98% | 3.71% | -9.66% | -7.84% | -7.39% | N/A |
| Westridge Capital | 3,981 | 6.2% | 5.3% | 7.74% | 2.02% | -14.60% | 5.60% | -10.86% | -7.16% | -6.13% | N/A |
| Total Enhanced S&P Index | 11,049 | 17.2% | 15.8% | 7.85% | 1.88% | -14.96% | 5.02% | -11.43% | -7.79% | -6.56% | N/A |
| S&P 500 | | | | 7.67% | 1.91% | -14.68% | 5.85% | -11.86% | -7.82% | -6.38% | N/A |
| Enhanced Russell 1000 Index (1) | | | | | | | | | | | |
| Wilshire | 3,551 | 5.5% | 5.3% | 7.65% | 1.65% | -15.41% | 6.52% | -12.21% | -7.99% | -7.44% | N/A |
| RUSSELL 1000 | | | | 7.70% | 2.08% | -15.23% | 6.31% | -12.57% | -9.15% | -6.80% | N/A |
| S&P 500 Index | | | | | | | | | | | |
| State Street - S&P 500 Index | 6,063 | 9.5% | 8.8% | 7.67% | 1.91% | -14.68% | 5.85% | -11.86% | -7.79% | -6.38% | -14.75% |
| S&P 500 | | | | 7.67% | 1.91% | -14.68% | 5.85% | -11.86% | -7.82% | -6.38% | -14.83% |
| TOTAL LARGE CAP EQUITY | 24,419 | 38.1% | 35.0% | 7.84% | 1.77% | -14.80% | 6.06% | -11.10% | -7.37% | -6.48% | -11.52% |
| S&P 500 | | | | 7.67% | 1.91% | -14.68% | 5.85% | -11.86% | -7.82% | -6.38% | -14.83% |
| SMALL CAP EQUITY (2) | | | | | | | | | | | |
| SEI | 6,692 | 10.4% | | 8.00% | 4.60% | -20.04% | N/A | N/A | N/A | -9.67% | N/A |
| RUSSELL 2000 + 200 bp | | | | 7.91% | 6.02% | -20.29% | 14.79% | N/A | N/A | -8.81% | N/A |
| TOTAL SMALL CAP EQUITY | 6,692 | 10.4% | 10.0% | 8.00% | 4.60% | -20.02% | -5.80% | -6.44% | -8.28% | -9.65% | 1.69% |
| RUSSELL 2000 | | | | 7.74% | 5.85% | -20.79% | 14.29% | -6.51% | -6.91% | -9.66% | 0.57% |
| INTERNATIONAL EQUITY | | | | | | | | | | | |
| Intl Core | | | | | | | | | | | |
| State Street | 1,663 | 2.6% | 2.5% | 3.39% | 2.59% | -15.06% | 0.60% | -10.23% | -3.17% | -9.91% | -17.93% |
| MSCI 50% HEDGED EAFE INDEX | | | | 4.06% | 3.19% | -16.41% | 0.15% | -10.44% | -3.47% | -10.24% | -17.95% |
| Intl Active | | | | | | | | | | | |
| Capital Guardian | 1,680 | 2.6% | 2.5% | 5.56% | 4.98% | -17.26% | 0.85% | -9.61% | -6.11% | -8.31% | -20.14% |
| MSCI 50% HEDGED EAFE INDEX | | | | 4.06% | 3.19% | -16.41% | 0.15% | -10.44% | -3.47% | -10.24% | -17.95% |
| TOTAL INTERNATIONAL EQUITY | 3,343 | 5.2% | 5.0% | 4.46% | 3.77% | -16.14% | 0.72% | -9.66% | -4.64% | -9.09% | -18.81% |
| MSCI 50% HEDGED EAFE INDEX | | | | 4.06% | 3.19% | -16.41% | 0.15% | -10.44% | -3.47% | -10.24% | -17.95% |

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| | | | | Nov-01 | Oct-01 | Sep-01 | Jun-01 | Mar-01 | Dec-00 | | |
| DOMESTIC FIXED INCOME | | | | | | | | | | | |
| Core Bond | | | | | | | | | | | |
| Western Asset | 5,259 | 8.2% | 8.3% | -1.84% | 2.73% | 4.75% | 1.37% | 3.64% | 4.08% | 5.63% | 13.40% |
| LB AGGREGATE | | | | -1.38% | 2.09% | 4.61% | 0.56% | 3.03% | 4.21% | 5.32% | 11.22% |
| Active Duration | | | | | | | | | | | |
| Criterion | 5,073 | 7.9% | 8.3% | -2.32% | 2.12% | 3.28% | 0.67% | 2.67% | 5.23% | 3.02% | 12.34% |
| LB AGGREGATE | | | | -1.38% | 2.09% | 4.61% | 0.56% | 3.03% | 4.21% | 5.32% | 11.22% |
| Index | | | | | | | | | | | |
| Bank of North Dakota | 6,273 | 9.8% | | -1.74% | 2.57% | 5.01% | 0.04% | 3.29% | 4.60% | 5.83% | 11.04% |
| BND (Match Loan Program) | 363 | 0.6% | | 0.47% | 0.49% | 1.43% | 1.45% | 1.43% | 1.44% | 2.41% | 5.89% |
| Total Bank of North Dakota | 6,635 | 10.3% | 12.5% | -1.28% | 2.10% | 4.19% | 0.37% | 2.83% | 3.86% | 5.02% | 9.79% |
| LB GOV/CORP | | | | -1.64% | 2.54% | 4.76% | 0.30% | 3.20% | 4.37% | 5.66% | 11.13% |
| Core | | | | | | | | | | | |
| Strong Capital | 6,032 | 9.4% | 8.3% | -0.95% | 2.12% | 4.04% | 1.17% | 4.74% | 3.42% | 5.24% | 13.45% |
| LB BAA BOND INDEX | | | | -1.34% | 2.50% | 3.59% | 0.79% | 0.59% | 1.53% | 4.75% | 6.00% |
| Convertibles | | | | | | | | | | | |
| TCW | 5,181 | 8.1% | 8.3% | 6.41% | 3.16% | -16.04% | 4.87% | -9.69% | -13.21% | -7.83% | -13.58% |
| 1ST BOSTON CONVERTIBLE INDEX | | | | 3.54% | 2.49% | -11.01% | 4.12% | -6.24% | -12.31% | -5.57% | -11.87% |
| Timberland | | | | | | | | | | | |
| Wachovia | 1,417 | 2.2% | 4.5% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| TOTAL DOM FIXED INCOME | 29,599 | 46.2% | 50.0% | -0.22% | 2.39% | 0.42% | 1.55% | 1.02% | 0.61% | 2.59% | 6.87% |
| LB AGGREGATE | | | | -1.38% | 2.09% | 4.61% | 0.56% | 3.03% | 4.21% | 5.32% | 11.22% |
| CASH EQUIVALENTS | | | | | | | | | | | |
| TNT Short Term Extendable Portfolio | 79 | 0.1% | 0.0% | 0.23% | 0.16% | 1.03% | 1.34% | 1.27% | 1.70% | 1.42% | 5.91% |
| 90 DAY T-BILLS | | | | 0.22% | 0.26% | 1.08% | 1.12% | 1.51% | 1.63% | 1.57% | 5.90% |
| TOTAL FUND | 64,132 | 100.0% | 100.0% | 3.80% | 2.39% | -8.55% | 4.62% | -5.30% | -4.00% | -2.81% | -3.20% |
| POLICY TARGET BENCHMARK | | | | 2.97% | 2.46% | -5.73% | 3.76% | -4.67% | -1.97% | -0.54% | -1.98% |
| TOTAL VALUE ADDED DUE TO | | | | | | | | | | | |
| Asset Mix | | | | 0.16% | -0.06% | -1.23% | 0.32% | 0.20% | -0.15% | -1.14% | 0.26% |
| Active Management | | | | 0.65% | -0.01% | -1.78% | 0.50% | -0.86% | -1.92% | -1.16% | -1.50% |
| Total Value Added | | | | 0.80% | -0.07% | -3.02% | 0.82% | -0.67% | -2.07% | -2.30% | -1.24% |

(1) Funded between July 25 and August 1, 2000.

(2) Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occurring during the month of June.

***NOTE:**

Monthly returns and market values are preliminary and subject to change.

Returns are net of investment management fees.